

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In Re: _____

CASE NO.:

_____,
Debtor(s)

CHAPTER 13 PLAN

FUNDING OF PLAN – The future earnings of the Debtor(s) are submitted to the supervision and control of the Trustee, and the Debtor(s) will pay \$ _____ per month for a period of _____ months; and then, if applicable, \$ _____ per month for a period of _____ months; for a total of \$ _____. Payments to the Trustee shall be made

If checked here, Debtor is funding the plan with monies from other assets as described in section X, identifying the source, amount and date when funds or assets will be available.

**FROM THE PAYMENTS RECEIVED, THE TRUSTEE WILL MAKE
DISBURSEMENTS IN THE FOLLOWING ORDER:**

I. ADMINISTRATIVE EXPENSES/CLAIMS:

- A. **Trustee's Commission (Est. 10% of Plan Payments)** \$ _____
- B. **Attorney's Fees (to be paid through plan)** \$ _____
- C. **Other (please describe: _____)** \$ _____

II. PRIORITY CLAIMS – The Debtor(s) shall make full payment in deferred cash payments of all claims entitled to priority under 11 U.S.C. 507, including the under-secured portion of a secured claim entitled to priority treatment, as follows:

<u>Creditor</u>	<u>Amount</u>

III. SECURED CLAIMS – Secured claims will be paid pro rata unless otherwise provided:

A. **Secured Claims to be paid in full** – The following secured creditors shall retain the liens securing their claims and will be paid the full amount of their allowed secured claim:

<u>Creditor</u>	<u>Amount</u>

B. **Arrearages on Secured Claims/Car Loans/Leases** – Pre-petition arrears on the following claims will be paid through the plan while the Debtor(s) maintain post-petition

contract payments directly outside of the plan:

<u>Creditor</u>	<u>Amount</u>

C. Cram-Down/Strip-off of Secured Claims – The following claims are under-secured and as a result, will only be paid an amount equal to the value of the collateral in question, plus the applicable rate of interest. The under-secured portion of the claim shall be treated as a general unsecured claim, **unless it would otherwise be entitled to treatment as a priority claim**. If a claim is completely under-secured, the entire amount of the claim shall be treated as general unsecured, **unless it would otherwise be entitled to treatment as a priority claim**. If the claim being affected by this provision is a mortgage, debtor will file a Motion to Strip-off the claim, if necessary. Upon successful completion of this plan, the creditor affected by this provision shall take any and all necessary steps to cancel and/or discharge any liens, mortgages and/or security interests they may have in debtor(s) property. Upon successful completion of this plan, said lien, mortgage and/or security interest shall be deemed canceled, discharged and of no effect.

<u>Creditor</u>	<u>Property in question</u>	<u>Amount to be Paid through Plan</u>

IV. SEPARATELY CLASSIFIED UNSECURED CLAIMS – The following claims shall be treated differently from the general unsecured creditor body. The amount to be paid and the basis for their separate treatment are as follows:

<u>CREDITOR</u>	<u>AMOUNT TO BE PAID THROUGH PLAN</u>	<u>BASIS FOR SEPARATE TREATMENT</u>

V. GENERAL UNSECURED CLAIMS – The general unsecured creditors, which include all claims listed on Schedule F, any under-secured claims **not entitled to priority treatment**, claims subject to lien avoidance, and claims subject to cram-down or strip-off, shall receive a dividend of (Check one):

% of their claims.

A minimum pro rata dividend of .

The Balance remaining after payment of all administrative, priority & secured claims on a pro rata basis (i.e., a Pot Plan).

The debtor(s) estimate that the General Unsecured creditor body currently totals .

VI. EXECUTORY CONTRACTS/UNEXPIRED LEASES – Unless specifically rejected in this paragraph, all executory contracts and unexpired leases are assumed. The following executory contracts and unexpired leases are specifically rejected and any allowed claim shall be treated as a general unsecured claim:

<u>CREDITOR</u>	<u>AMOUNT</u>

VII. SURRENDER OF PROPERTY – The following secured claims will be satisfied through the surrender of the collateral securing the claims. Any allowed claims for deficiencies will be paid as a general unsecured claim, **unless otherwise entitled to priority treatment**:

<u>Creditor</u>	<u>Property Being Surrendered</u>

VIII. DIRECT PAYMENTS BY DEBTOR(S) – The following secured claims are not affected by this plan and will be paid outside the plan directly by the Debtor:

<u>Creditor</u>	<u>Amount Being Paid Outside Plan</u>

IX. LIEN AVOIDANCE – The following liens shall be avoided pursuant to 11 U.S.C. 522(f), or other applicable sections of the Bankruptcy Code. These claims shall be treated as general unsecured claims. The debtor(s) shall file the necessary motion to avoid these liens and upon completion of this plan, the liens shall be deemed canceled, discharged and of no effect:

<u>Creditor</u>	<u>Amount</u>

X. OTHER PROVISIONS - .

XI. REVESTMENT OF PROPERTY – All property of the estate shall revert in the debtor upon confirmation of the plan.

DATED: June 19, 2002

DEBTOR:

DEBTOR:

DEBTOR(S) ATTORNEY:
